STOCKS DEPRESSED ON BANK RETURNS

Heavy Selling for Both Accounts Follows an Unfavorable Weekly Statement.

LONDON WAS DEPRESSED

Slight Closing Rallies, Influenced by Short Profit Taking, with Market Nervous and Unsettled.

Stocks broke violently yesterday, under a continuance of short selling and enforced liquidation. The closing, though somewhat above the lowest of the day for the active ssues, was nervous and unsettled, and reected many demoralizing declines.

The selling movement started in London before the local Exchange opened. Quotations came lower and the selling movement continued here, resulting in heavy recessions. The appearance of the bank statenent was the signal for heavy selling. Loans increased \$3,832,600, cash holdings diminished \$1,769,300, and the surplus re-serve decreased \$2,473,000. About the only buying on the market came from the short terest, and there was a feeling of aprehension at the close.

Call money was quoted nominally unchanged. Time money was dull, but very firm, without quotable change. Very little money is offering in the market. Demand sterling was steady at 4.85%. Government bonds were quiet. Railway and miscellaneous bonds were dull and heavy.

Sales at the Board, including unlisted stocks, amounted to 442,188 shares, against 500,842 shares on Friday and 976,859 shares on Thurs-

General Bond Market. There were no sales of government or State Closing quotations of United States gove and weak. The sales amounted to \$1,370,000, as against \$2,111,500 on Friday and \$5,204,500 on

Net Changes of the Week.

Can. Foun. 6's..\$10,000 5416 5416 5416 5416 142 Closing quotations of outside securities yes

[SPECIAL DESPATCH TO THE HERALD.] the New York market, declined to-day, although not in a radical manner. The trading, as is usually the case on a Saturday, was small in all direction. Del., Saturday, George Wharton Penner receiver for the Bay

Philadelphia Stocks.

Boston Prices. [SPECIAL DESPATCH TO THE HERALD.] vania, Philadelphia Company commen. Philadelphia Electric, Reading and Union Traction. Clos-

Sales of stocks on the New York Stock Exchange 10% for the week aggregated 3,874,846 shares. Here 100 Difference of the properties.

United States Steel... Union Pacific ttchison tlesourt Pacific... teading

Potosi Hill ...

OUTSIDE SECURITIES

losing prices of yesterday:-

and Other Stocks Lose Fri-

day's Advances.

Consolidated Exchange Sales.

Chicago Securities.

[SPECIAL DESPATCH TO THE HERALD.]

FOREIGN MONEY MARKETS.

Money in Demand in London for Payment of Transvaal Loan

LONDON. Saturday — Money was in keen demand to-day in preparation for next week's payment of the instalment of the Transyaal loan. Much money will be required for the Stock Exchange settlement owing to a heavy difference in some departments.

of the mining contanges. Consels were a fraction confined to arbitrage transactions. The market fears an unfavorable bank statement in New York.

Causdian Packies reflected Wall street's raid, and resulted in a second confined to arbitrage transactions.

Gold premiums quoted at Madrid at 36,80, and

at Lisbon 23.

Paris Bourse is inactive.

Paris, Saturday.—The Bourse to-day was affected by the bad reports from Macedonia. The market, however, was inactive and closed calm. Three per cent rentes, 97f. Sec. for the account. Exchange on London, 25f. 14c. for checks.

The private rate of discount was 2 3-16 per cent.

BEBRIAN ROUNTS WEAKER.

BERHAN, Saturday.—The Boerse was weaker to-day in sympathy with New York. Camadian rall-roads best two points. Government securities were fractionally lower.

Exchange on London 20 marks 38½ pfeunigs to and Maine Railroad, in line with the Railway Together Control Re-IN LITTLE DEMAND Standard Oil Declined Five Points

and for three months bills 3% per cent.

With the exception of Seaboard and Northern Securities yesterday was a dull session on the curb. The general tendency of outside securities was downward, although the declines even in the active stocks were not so pronounced as the course of the market on the Stock Exchange would have indicated.

Northern Securities, the most active stock of the day, was driven down from Solf at the opening, to S2% at the clealing, the lowest price of the day, was driven down from Solf at the opening. The successive drops of the stock of the day, was driven down from solf at the classing, the lowest price of the day, was driven down from solf at the cleaning the lowest price of the day. There were three successive drops of the class condition, so that when a year point between saies.

Lucius Tutile, president of the road, says:

The Atlantic Coast Line and the South—of the road, and official of the Rissouri Pacific sale of the company at Charleston, S. C. The we would be compelled to reduce dividence of the company has been organized with a capital deads by reason of the increased operating stock of \$200,000. It has acquired the proposition of the company at Charleston, S. C. The we would be compelled to reduce dividence by reason of the increase operating of the increase operating stock of \$200,000. It has acquired the proposition of the company and the Commany has been organized with a capital deads by reason of the increase operating of the road.

The Atlantic Coast Line and the South—of the road.

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The Atlantic Coa Set of trading, receiving its early recession—
Seaboard common also showed the effect of more than usual selling. This stock opened at the beautiful selling. This stock opened at the beautiful selling its early recession of the company of this city, as operating expenses which have forced us to adopt higher freight schedules was coal. The stock declined to 18%, but closed at 18½. The preferred for the day lost % point.

Selling of both Seaboard and Northern SecuriSelling of b clined to 18%. but closed at 18%. The preferred for the day lest % point.

Selling of both Seaboard and Northern Securities was attributed in some quarters to the adjustment of the affairs of Sbarp & Brysn.

Standard Oll again declined. It opened 5 points
below Friday's closing, declined from 500 to 580%
and then reacted to the opening price.

One thousand Bay State Gas sold at % and Consolidated Lake Superior lost %. Closing at 3%.

The following are the sales, lighest, lowest and

FAVORABLE REPORT OF II

Merrill Commission Company's

olidated Lake Superior lost 19. closing at 39. The following are the sales, highest, lowest and Influencing Factors. Open- High- Low- Last About the only influences in the ma

General Movements.

Canadian Pacific.

Boston, Saturday.—While the local market to-day was characterized by about the same condi-tions that were in evidence yesterday, trading was week much better than last. They galnet vesterday 325 000. This compares with especially heavy. The tone as a whole was some what weaker. The prices:

Bid. Asked.

Bos. & Alb.245

Bid. Asked.

Washington, Saturday.—To day's statement of the Treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of redemption, shows:—Available cash division of redemption, shows:—Available cash the market, has grown out of one of the balance, \$231,247,668; gold, \$102,250,983; silver, the market, has grown out of one of the Res. req. 227,464,425 225,088,125 Inc. 603,700, 184, 185; United States notes, \$11,947,911; one of the failed firms negotiated a loan of the

Bay State Gas Plant Sale.

Bank Position Strong, with \$21,587,-075 Surplus Reserve, but Wall Street Was Disappointed.

Grand Trunks moved in sympathy.

Consols for money, 91 1-16; consols for the account, 91 3-16; De Beers, 19%; Rand Mines, 9%; money, 2 a 2½ per cent. The rate of discount in the open market for short bills, 2 7-16 a 2½ per cent; three months bills, 2 9-16 a 2%.

Gold promings quoted at Market, 2 8-26 a 2%.

IMPROVED RAILROADS LIKE THRIFTY FARMERS

President Tuttle, of the B. and M., Draws Comparison in Explain-

increase made by the New York, New Railway Together Control Re-The rate of discount for short bills 4 per cent Haven and Hartford about a month ago.

Lucius Tutile, president of the road.

The Atlantic Coast Line and the South-

REPUBLIC STEEL CO.

President Thompson Says Position Commission Company, a grain

\$3,248,206, compared with \$1,934,389 in 1902. Alexis W. Thompson, president of the company, says that in arriving at the results for the last six months liberal amounts have been deducted for depreciation and The balance sheet as of June 30 shows:-

Producing oil property...
Prepaid royalties and insurance
Materials
Accounts receivable.... +1,295,223

TYPEWRITER MERGER

Elliott-Fisher Company Will Consolidate Five Concerns and Control the Trade.

The Elliott-Fisher Company, incorporated in Delaware for \$10,000,000, has for its object the consolidation of several book typewriter companies. Four million five hundred thousand dollars preferred stock and \$4,500,000 common stock have been issued in order to acquire control of the Elliott-Hatch Book Typewriter Company, the Fisher Book Typewriter Company, the Lileoth Tr. American Railway Typewriter Company, Lilla T. the American Standard Typewriter Company and the Keystone Company.

Question on Sterling Loans.

An interesting question as to sterling leg, ten, loans, of which there are still many in Specie. loans, of which there are still many in the market, has grown out of one of the recent failures. Shortly before its collapse Res. req. 227,464,825 228,098,125 Inc. 803,700 Eake Eris and Western Res. req. 227,464,825 228,098,125 Inc. 803,700 Southern Indiana:

FURTHER LOAN INCREASE Trust Company Wants to Foreclose Mortgage on the Wilming-

Wilmington, Del The bank statement of yesterday was a Company of New York city, was granted sore disappointment to the street, which permission to file a bill in equity against has been looking week after week for some the United States Shipbuilding Company, the Harlan & Hollingsworth Co. and contraction in the loan account as the result of the terrible liquidation which has ceiver. The bill asks permission to foresuit of the terrible liquidation which has occurred in the market. Loans not only did not decrease yesterday, but expanded \$3.532,600 more, to \$112,637,100. Wall street has many explanations for the phenomenon of increasing loans coincident with the heavy selling of stock. Just at the present times it is to the effect that the low rate of call money has induced the trust companion of the leafled on the interest on the first mortage, amounting to \$18,000,000, on the local plant known as the Harlan & Hollingsworth establishment. The writ is returnable Seatember 7. The bill of complaint alleges that the United States Shipbuilding Company defaulted on the interest on the first mortage, amounting to \$18,000,000, on the local plant known as the Harlan & Hollingsworth establishment. The writ is returnable Seatember 7. The bill of complaint alleges that the full of the phenomenon of increasing loans coincident with the heavy selling of stock. Just at the present times it is to the effect that the low rate of call money has induced the trust company of the leading railroad and industrial corporations indicate the faulted on the interest on the first mortage, amounting to \$18,000,000, on the local plant known as the Harlan & Hollingsworth establishment. The writ is returnable Seatember 7. The bill of complaint alleges that the faulted on the interest on the first mortage, amounting to \$18,000,000, on the local plant known as the Harlan & Hollingsworth establishment. The writ is returnable Seatember 7. The bill of complaint alleges that the present times the present times the stable of the first mortage, amounting to \$18,000,000, on the local plant known as the Harlan & Hollingsworth establishment. The writ is returnable Seatember 7. The bill of complaint known as the Harlan & Hollingsworth establishment. The write seatember 7. The bill of complaint known as the Harlan & Hollingsworth establishment. The write seatember 7. The bill of complaint known as the Harlan & Hollingsworth establishment. The write seatember 7. The b

MEXICAN CENTRAL'S FUNDED DEBT CUT

Official Announcement of Plan Which Will Wipe Out More That

\$25,000,000.

Terms for the conversion of the first consolidated income bonds, second consoliborrowing dated income and registered income bonds of the Mexican Central Railway Comonly pany, Limited, were officially announced loans burg. Thalmann & Co. It is proposed to convert these bonds, which aggregate Bears raided the loss orders and about \$32,000,000, into five year gold colon of weakened aclasse of \$5,832,600 aclasse of \$5,832,600 aclasse of \$1,000,000 aclasses the joan decrease of \$3.82,600 acts a measure for the increase of ladges it labilities. Cash holdings of the same of ladges in the same of year, payable semi-annually at the rate

Merrill Commission Company's Trouble.

Is Strengthened by Improvement Expenditures.

Strengthened by Improvement Expenditures.

Solution of the general balance sheet of the Republic Iron and Steel Company as of June 30, 1903, made public yesterday, the North Account.

No statement of the firm's affairs was contained by the firm's affairs was pend on that account.

No statement of the firm's affairs was contained by the firm's affairs was pend on that account. brokerage firm, suspended to-day. It op- ke

> City Banks. 4,300 Me ond e & L.

Trust and Surety Companies. Bid. Asked. 103 Mattan T. 160 170 Mercantile.1 325 375 M'ropolitan 215 225 Merchants'.

Weekly Bank Statement.

The consolidated company will control between one hundred and fifty and three hundred typewriter patents, and will control the book typewriter business.

The company intends to construct a new factory near New York, probably in Brooklyn.

Weekly Bank Statement.

The weekly statement of the New York city banks showed a decrease in surplus reserve of \$2,473,000. The banks . \$6,780,200 77,813,300 Dec. 2,972,900 . 170,738,300 171,841,900 Inc. 1,103,600

SMALL INVESTORS

This May Prove Helpful in Righting Present Liquidation of Stocks,

WHANKSTON, Del., Saturday.—In the United States District Court to-day T. F. TRANSFERS SHOW THE TREND

small investors is beginning to be absorbe

There are evidences that the absorptio securities and their removal from Wal

NASHUA, N. H., Saturday.-While

FALL RIVER, Mass., Saturday, corporations in Fall River.

TO END FREIGHT BLOCKADE.

Managers of Eastern Railroads Meet in St. Louis and Adopt a Plan.

675 Sr. Louis, Saturday.-At a meeting of managers of Eastern railroads, called to take action on the freight congestion here

Form New Irrigation Company.

Lewiston, Idaho, Saturday,-Articles of incorporation of the Lewiston-Waha Lan

London's Board of Trade Figures. London, Saturday .- The July Board of Trade returns show an increase in the im ports of £1,566,400 and a decrease in the exports of £153,600.

Clearing House Statement.

For Other Financial News See Next Page.